

EXHIBIT “N”

EXHIBIT “N”

E-FILED ON September 20, 2006

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Attorneys for Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

In re:
 USA COMMERCIAL MORTGAGE COMPANY,
 Debtor.

Case No. BK-S-06-10725 LBR
 Case No. BK-S-06-10726 LBR
 Case No. BK-S-06-10727 LBR
 Case No. BK-S-06-10728 LBR
 Case No. BK-S-06-10729 LBR

In re:
 USA CAPITAL REALTY ADVISORS, LLC,
 Debtor.

Chapter 11

In re:
 USA CAPITAL DIVERSIFIED TRUST DEED
 FUND, LLC,
 Debtor.

Jointly Administered Under
 Case No. BK-S-06-10725 LBR

In re:
 USA CAPITAL FIRST TRUST DEED FUND, LLC,
 Debtor.

In re:
 USA SECURITIES, LLC,
 Debtor.

**NOTICE OF FILING OF LOAN
 SUMMARY AS OF SEPTEMBER 30, 2006
 (AFFECTS ALL DEBTORS)**

Affects:

- ☒ All Debtors
☐ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

Date: N/A
 Time: N/A

1 USA Commercial Mortgage Company, USA Securities, LLC, USA Capital Realty
2 Advisors, LLC, USA Capital Diversified Trust Deed Fund, LLC, and USA Capital First Trust
3 Deed Fund, LLC (collectively, the "Debtors") hereby file the attached loan summary as of
4 September 30, 2006.

5 Respectfully submitted this 20th day of October, 2006.

6
7 /s/ Lenard E. Schwartz, Esq.

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USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

| Performance Evaluation | Loan Name | Origination Date | Loan Outstanding at 9/30/06 | Interest Outstanding at 9/30/06 | Interest Prepaid to Direct Lenders | Collection Account | | | Due to | | | No of Investors | |
|---------------------------|--|---------------------|-----------------------------------|---------------------------------------|--|-----------------------------------|------------------------|-------------|-------------------|----------|-------------|--------------------|----------------|
| | | | | | | September Interest Receipts | September Principal | Service Fee | Due to Lenders | DIV Fund | First Trust | | Direct Lenders |
| Maturity Default | 3685 San Fernando Road Partners, L.P. | 8/2/05 | 7,350,000 | 447,857 | - | - | - | - | - | - | - | - | 83 |
| Performing | 5055 Collwood, LLC | 2/24/06 | 964,433 | 14,512 | - | 17,193 | 23,561 | 924 | 39,829 | - | - | 39,829 | 33 |
| Repaid | 5252 Orange, LLC | 12/22/05 | - | - | - | - | - | - | - | - | - | - | 66 |
| Non-Performing | 60th Street Venture, LLC | 12/22/05 | 3,700,000 | 170,220 | - | - | - | - | - | - | - | - | 49 |
| Maturity Default | 6425 Gess, LTD Amesbury/Halters Point | 4/14/05 | 26,500,000 | 3,714,821 | 1,672,697 | - | - | - | - | - | - | - | 286 |
| Non-Performing | (Amesburyport Corporation) | 12/16/02 | 19,242,193 | 1,239,237 | 102,863 | 442,881 | - | 32,295 | 307,723 | 46,725 | 5,278 | 254,958 | 393 |
| Maturity Default | Anchor B, LLC | 5/31/05 | 5,835,422 | 977,153 | 517,607 | - | - | - | - | - | - | - | 50 |
| Repaid | Ashby Financial, \$7,200,000 ³ | 5/3/04 | - | - | 1,545,601 | 2,010,137 | 7,200,000 | 163,161 | 7,501,375 | 156,279 | - | 7,345,096 | 73 |
| Special Situation | B & J Investments ¹ | 9/29/99 | - | - | - | - | - | - | - | - | - | - | 1 |
| Performing | BarUSA/\$15,300,000 (Barusa, LLC) ⁹ | 11/24/03 | 15,300,000 | (177,167) | 355,708 | 1,825,174 | - | 123,165 | 1,346,300 | - | - | 1,345,421 | 221 |
| Maturity Default | Bay Pompano Beach, LLC | 6/20/05 | 14,680,390 | 493,949 | - | - | - | - | - | - | - | - | 407 |
| Repaid | Beastar, LLC ² | 5/2/05 | - | - | - | - | - | - | - | - | - | - | 84 |
| Repaid | Beau Rivage Homes/\$8,000,000 ² | 1/2/03 | - | - | - | - | - | - | - | - | - | - | 157 |
| Maturity Default | Blnford Medical Developers, LLC | 8/31/05 | 7,450,000 | 403,114 | - | - | - | - | - | - | - | - | 92 |
| Repaid | Boise/Gowen 93, LLC | 8/26/05 | - | - | - | 22,883 | 18,995 | 1,765 | 40,112 | - | - | 40,112 | 17 |
| Maturity Default | Brookshire/Matteson \$27,050,000 ⁴ | 10/29/03 | 5,964,848 | 260,399 | - | 5,000 | - | 372 | 4,628 | - | 1,568 | 3,060 | 229 |
| Non-Performing | Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC) | 1/6/06 | 1,050,000 | 23,257 | - | - | - | - | - | - | - | - | 1 |
| Non-Performing | Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC) | 5/2/05 | 2,300,000 | 124,507 | - | - | - | - | - | - | - | - | 34 |
| Non-Performing | Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC) | 9/28/05 | 4,250,000 | 240,433 | - | - | - | - | - | - | - | - | 43 |
| Maturity Default | Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC) | 1/14/05 | 5,725,000 | 143,224 | - | - | - | - | - | - | - | - | 53 |
| Maturity Default | Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC) | 8/17/05 | 6,700,000 | 425,566 | - | - | - | - | - | - | - | - | 83 |
| Not Funded | Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC) | 4/5/06 | - | - | - | - | - | - | - | - | - | - | 117 |
| Special Situation | BySynergy, LLC \$4,434,446 ¹ | 2/3/06 | - | - | - | - | - | - | - | - | - | - | 3 |
| Performing | Cabernet Highlands, LLC | 2/17/05 | 3,000,000 | (1,125) | - | 76,250 | - | 5,000 | 71,250 | - | - | 71,250 | 65 |
| Non-Performing | Castaic Partners II, LLC | 7/11/05 | 5,600,000 | 526,673 | 76,040 | - | - | - | - | - | - | - | 57 |
| Non-Performing | Castaic Partners III, LLC | 9/22/05 | 4,675,000 | 297,423 | - | - | - | - | - | - | - | - | 65 |
| Performing | Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC) | 4/3/06 | 3,400,000 | 45,333 | - | 46,844 | - | 2,833 | 44,011 | - | - | 44,011 | 40 |
| Non-Performing | Clear Creek Plantation (Arapahoe Land Investments, L.P.) | 3/15/05 | 2,900,000 | 181,478 | - | - | - | - | - | - | - | - | 36 |
| Maturity Default | Cloudbreak LV (Cloudbreak Las Vegas, LLC) | 12/17/03 | 3,800,000 | 39,583 | - | 40,903 | - | 3,167 | 37,736 | 261 | 37,475 | 0 | 2 |
| Non-Performing | Colt CREC Building (Colt Gateway LLC) | 9/26/03 | 3,718,777 | 2,147,784 | 565,564 | - | - | - | - | - | - | - | 1 |
| Non-Performing | Colt DIV added #1 (Colt Gateway LLC) | 7/10/03 | 1,500,000 | 944,008 | 170,625 | - | - | - | - | - | - | - | 1 |
| Non-Performing | Colt DIV added #2 (Colt Gateway LLC) | 7/10/03 | 3,100,000 | 1,424,298 | 352,625 | - | - | - | - | - | - | - | 1 |

Preliminary Numbers Subject to Revision

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

| Performance Evaluation | Loan Name | Origination Date | Loan Outstanding at 9/30/06 | Interest Outstanding at 9/30/06 | Interest Prepaid to Direct Lenders | Collection Account | | | Due to | | | No of Investors | |
|------------------------|---|------------------|-----------------------------|---------------------------------|------------------------------------|-----------------------------|---------------------|-------------|----------------|----------|-------------|-----------------|----------------|
| | | | | | | September Interest Receipts | September Principal | Service Fee | Due to Lenders | DIV Fund | First Trust | | Direct Lenders |
| Non-Performing | Colt Gateway LLC | 1/17/03 | 5,628,328 | 1,515,530 | 819,821 | - | - | - | - | - | - | - | 3 |
| Non-Performing | Colt Second TD (Colt Gateway LLC) | 8/19/03 | 1,000,000 | 601,256 | 384,593 | - | - | - | - | - | - | - | 1 |
| Performing | Columbia Managing Partners, LLC | 9/1/05 | 2,210,000 | 23,942 | - | 24,740 | - | 1,842 | 22,898 | - | 22,898 | - | 1 |
| Non-Performing | ComVest Capital (Comvest Capital Satellite Arms, Inc) | 1/1/06 | 4,125,000 | 180,335 | - | - | - | - | - | - | - | - | 56 |
| Non-Performing | Copper Sage Commerce Center Phase II (Copper Sage Copper Sage Commerce Center, LLC) | 3/1/06 | 3,550,000 | 180,721 | - | - | - | - | - | - | - | - | 51 |
| Repaid | | 6/9/04 | - | - | - | - | - | - | - | - | - | - | 28 |
| Maturity Default | Comman Toltec 160, LLC | 6/24/05 | 6,375,000 | 63,750 | - | 65,875 | - | 5,313 | 60,563 | - | 60,515 | - | 96 |
| Maturity Default | Cottonwood Hills, LLC | 6/14/05 | 4,000,000 | 46,667 | - | 48,222 | - | 3,333 | 44,889 | - | 33,667 | - | 21 |
| Maturity Default | Capital Corporation, Inc) | 8/25/05 | 19,250,000 | 422,136 | - | - | - | - | - | - | - | - | 239 |
| Repaid | Del Valle Isleron (Del Valle Capital Corporation, Inc.) | 3/22/05 | - | - | - | - | - | - | - | - | - | - | 76 |
| Non-Performing | Eagle Meadows Development | 10/19/05 | 31,050,000 | 2,206,367 | - | - | - | - | - | - | - | - | 295 |
| Non-Performing | Elizabeth May Real Estate, LLC | 2/24/06 | 10,050,000 | 603,819 | - | - | - | - | - | - | - | - | 147 |
| Special Situation | EPIC Resorts | Undetermined | 12,970,694 | 6,970,523 | - | - | - | - | - | - | - | - | 1 |
| Performing | Fiesta Development \$6.6 (Fiesta Development, Inc.) | 11/14/05 | 6,600,000 | 71,450 | - | 73,883 | - | 5,500 | 68,383 | - | 68,383 | - | 1 |
| Performing | Fiesta Development McNaughton (Fiesta Development, Inc.) | 1/10/05 | 6,000,000 | 1,501,048 | - | - | - | - | - | - | - | - | 1 |
| Performing | Fiesta Murrieta (Fiesta Development, Inc.) | 4/14/05 | 6,500,000 | 70,417 | - | 72,764 | - | 5,430 | 67,334 | - | 66,349 | - | 69 |
| Interest Default | Fiesta Oak Valley (Oak Mesa Investors, LLC) | 6/15/04 | 20,500,000 | 5,218,234 | 3,368,263 | - | - | - | - | - | - | - | 227 |
| Interest Default | Fiesta USA/Sonerridge (Capital Land Investors, LLC) | 9/22/03 | 10,000,000 | 3,315,818 | 2,372,277 | - | - | - | - | - | - | - | 100 |
| Repaid | Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.) | 9/17/04 | - | - | - | - | - | - | - | - | - | - | 36 |
| Non-Performing | Foxhill 216, LLC ⁵ | 2/23/06 | 25,980,000 | 1,763,387 | - | - | - | - | - | - | - | - | 300 |
| Performing | Franklin - Stratford Investments, LLC | 3/30/05 | 5,040,589 | (26) | - | 108,347 | - | 8,522 | 99,825 | 19,296 | 80,529 | - | 2 |
| Repaid | Freeway 101 ² | 8/9/04 | - | - | - | - | - | - | - | - | - | - | 57 |
| Non-Performing | Gateway Stone (Gateway Stone Associates, LLC) | 11/18/05 | 13,185,000 | 859,630 | - | - | - | - | - | - | - | - | 161 |
| Repaid | Glendale Tower Partners, L.P. | 6/9/05 | - | - | - | - | - | - | - | - | - | - | 95 |
| Repaid | Golden State Investments II, L.P. | 6/27/05 | - | - | - | - | - | - | - | - | - | - | 37 |
| Performing | Goss Road (Savannah Homes, LLC) | 11/2/04 | 1,000,000 | 12,500 | - | - | - | - | - | - | - | - | 20 |
| Maturity Default | Gramercy Court Condos (Gramercy Court, Ltd.) | 6/25/04 | 34,884,500 | 2,448,941 | - | - | - | - | - | - | - | - | 332 |
| Interest Default | Harbor Georgetown, L.L.C. | 8/16/04 | 8,800,000 | 875,963 | 148,785 | - | - | - | - | - | - | - | 103 |
| Non-Performing | Hasley Canyon (Los Valles Land & Golf, LLC.) | 3/3/04 | 11,700,000 | 2,625,897 | 1,054,597 | - | - | - | - | - | - | - | 114 |
| Performing | Hesperia II (Southern California Land Development, LLC) | 4/1/05 | 4,250,000 | 60,208 | - | 62,215 | - | 3,542 | 58,674 | - | 58,674 | - | 65 |
| Repaid | HFA - Riviera (Riviera-Homes for America Holdings LLC) | 6/24/05 | - | - | - | - | - | - | - | - | - | - | 90 |
| Non-Performing | HFA- Clear Lake LLC | 1/6/05 | 16,050,000 | 3,422,343 | 2,140,552 | - | - | - | - | - | - | - | 207 |
| Repaid | HFA- North Yonkers (One Point Street, Inc.) | 1/11/05 | - | - | - | - | - | - | - | - | - | - | 298 |

Preliminary Numbers Subject to Revision

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

| Performance Evaluation | Loan Name | Origination Date | Loan Outstanding at 9/30/06 | Interest Outstanding at 9/30/06 | Interest Prepaid to Direct Lenders | Collection Account | | | | Due to | | | No of Investors |
|---------------------------|--|---------------------|-----------------------------------|---------------------------------------|--|-----------------------------------|------------------------|-------------|-------------------|----------|-------------|----------------|--------------------|
| | | | | | | September Interest Receipts | September Principal | Service Fee | Due to Lenders | DIV Fund | First Trust | Direct Lenders | |
| Repaid | HFA- Riviera 2nd (Riviera-HFAH, LLC) | 4/29/04 | - | - | - | - | - | - | - | - | - | - | 99 |
| Non-Performing | HFA- Windham (HFAH Asylum, LLC) | 11/15/04 | 5,550,000 | 1,310,283 | 800,862 | - | - | - | - | - | - | - | 74 |
| Non-Performing | HFA-Clear Lake 2nd (HFAH Clear Lake, LLC) | 6/24/05 | 2,750,000 | 584,920 | 288,935 | - | - | - | - | - | - | - | 36 |
| Non-Performing | HFAH/Monaco, LLC | 12/19/03 | 4,000,000 | 1,510,500 | 1,189,500 | - | - | - | - | - | - | - | 1 |
| Maturity Default | Huntsville (West Hills Park Joint Venture) | 3/31/04 | 10,475,000 | 1,169,706 | 326,128 | - | - | - | - | - | - | - | 116 |
| Performing | I-40 Gateway West, LLC | 1/11/05 | 2,561,097 | 28,424 | - | 36,137 | 444,216 | 2,914 | 477,439 | - | - | 477,439 | 46 |
| Non-Performing | I-40 Gateway West, LLC 2nd | 3/1/06 | 1,065,000 | 28,440 | - | - | - | - | - | - | - | - | 23 |
| Performing | Interstate Commerce Center Phase II (ISCC Phase II, LLC) | 8/11/04 | 1,536,666 | (1,512) | - | 31,459 | - | 1,233 | 30,226 | 4,129 | 26,097 | 0 | 2 |
| Performing | Interstate Commerce Center, LLC | 2/20/04 | 1,149,082 | (463) | - | 14,909 | 543,101 | 2,577 | 555,433 | 546,239 | 304 | 2,159 | 4 |
| Repaid | J. Jireh's Corporation | 9/2/05 | - | - | - | 99,246 | 15,553 | 7,120 | 107,679 | - | 3,233 | 104,446 | 105 |
| Performing | La Hacienda Estate, LLC | 11/11/04 | 6,255,000 | 62,503 | - | 64,635 | - | 5,213 | 59,422 | - | - | 58,947 | 83 |
| Maturity Default | Lake Helen Partners ⁶ | 12/7/04 | 3,159,704 | 298,770 | - | - | - | - | - | - | - | - | 35 |
| Repaid | LOG Gilroy, LLC | 11/23/04 | - | - | - | - | - | - | - | - | - | - | 59 |
| Non-Performing | Lerin Hills, LTD | 12/7/05 | 10,350,000 | 537,234 | - | - | - | - | - | - | - | - | 130 |
| Interest Default | Margarita Annex ⁷ | 7/26/04 | 12,000,000 | 816,913 | - | - | - | - | - | - | - | - | 105 |
| Non-Performing | Marion Square (MS Acquisition Company, LLC) | 8/11/05 | 30,000,000 | 2,367,184 | 13,458 | - | - | - | - | - | - | - | 272 |
| Non-Performing | Marion Square 2nd (MS Acquisition Company, LLC) | 8/11/05 | 6,000,000 | 595,028 | 15,078 | - | - | - | - | - | - | - | 108 |
| Non-Performing | Marquis Hotel (USA Investors VI, LLC) | 3/29/05 | 13,500,000 | 3,591,991 | 2,366,244 | - | - | - | - | - | - | - | 169 |
| Non-Performing | Meadow Creek Partners, LLC | 2/23/06 | 8,250,000 | 369,507 | - | - | - | - | - | - | - | - | 103 |
| Repaid | Midvale Marketplace, LLC | 6/30/05 | - | - | - | - | - | - | - | - | - | - | 49 |
| Interest Default | Mountain House Business Park (Pegasus-MH Ventures I, LLC) | 6/10/04 | 16,800,000 | 554,265 | - | - | - | - | - | - | - | - | 202 |
| Maturity Default | Oak Shores II (John E. King and Carole D. King) | 6/6/05 | 12,150,000 | 471,373 | - | - | - | - | - | - | - | - | 176 |
| Non-Performing | Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC) | 1/23/06 | 8,925,000 | 583,057 | - | - | - | - | - | - | - | - | 105 |
| Non-Performing | Ocean Atlantic (Ocean Atlantic/PGF-Westbury, LLC) | 11/1/05 | 2,700,000 | 69,061 | - | - | - | - | - | - | - | - | 32 |
| Repaid | Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC) | 11/5/03 | - | - | - | - | - | - | - | - | - | - | 95 |
| Performing | Palm Harbor One, LLC | 12/14/05 | 27,563,849 | (4,496) | - | 790,042 | 916,151 | 58,919 | 1,647,274 | - | 92,196 | 1,555,078 | 309 |
| Maturity Default | Placer Vineyards (Placer County Land Speculators, LLC) | 12/10/04 | 31,500,000 | 3,717,337 | 1,228,292 | - | - | - | - | - | - | - | 343 |
| Maturity Default | Placer Vineyards 2nd (Placer County Land Speculators, LLC) | 12/10/04 | 6,500,000 | 923,881 | 259,999 | - | - | - | - | - | - | - | 118 |
| Repaid | Preserve at Galleria, LLC | 10/6/05 | - | - | - | 86,838 | 3,591,750 | 5,680 | 3,672,908 | - | - | 3,668,962 | 73 |
| Performing | Redwood Properties, LLC | 11/15/05 | 269,641 | 34,039 | - | - | - | - | - | - | - | - | 1 |
| Non-Performing | Rio Rancho Executive Plaza, LLC | 1/17/06 | 6,023,000 | 62,136 | - | 97,014 | - | 7,860 | 89,154 | - | 2,774 | 86,380 | 32 |
| Performing | Roam Development Group L.P. | 3/23/05 | 559,485 | 5,515 | - | - | - | - | - | - | - | - | 291 |
| Special Situation | Saddleback ¹ | Undetermined | - | - | - | - | - | - | - | - | - | - | 1 |

USA CAPITAL
LOAN SUMMARY
As Of September 30, 2006

| Performance Evaluation | Loan Name | Origination Date | Loan Outstanding at 9/30/06 | Interest Outstanding at 9/30/06 | Interest Prepaid to Direct Lenders | Collection Account | | | Due to | | | No. of Investors |
|------------------------|--|------------------|-----------------------------|---------------------------------|------------------------------------|-----------------------------|----------------------|-------------------|-------------------|-------------------|----------------------|------------------|
| | | | | | | September Interest Receipts | September Principal | Service Fee | DIV Fund | First Trust | Direct Lenders | |
| Interest Default | Shamrock Tower, LP (619 Main, LP) | 8/5/04 | 10,500,000 | 2,340,504 | 1,482,168 | - | - | - | - | - | - | 87 |
| Special Situation | Sheraton Hotel ¹ | 9/28/99 | - | - | - | - | - | - | - | - | - | 1 |
| Non-Performing | Slade Development, Inc. | 12/5/05 | 3,525,000 | 177,250 | - | - | - | - | - | - | - | 40 |
| Maturity Default | Southern California Land (Southern California Land Standard Property Development, LLC) | 8/3/05 | 2,800,000 | 39,667 | - | 40,989 | - | 2,333 | - | - | 38,172 | 33 |
| Interest Default | SVRB \$4,500,000 (SVRB Investments, LLC) | 2/27/06 | 9,640,000 | 409,469 | - | - | - | - | - | - | - | 115 |
| Interest Default | SVRB 2nd \$2,325,000 (SVRB Investments, LLC) | 4/27/05 | 1,424,082 | 41,638 | - | - | - | - | - | - | - | 67 |
| Interest Default | Tapia Ranch (Castillac Partners, LLC) | 4/27/05 | 2,325,000 | 96,368 | - | - | - | - | - | - | - | 25 |
| Non-Performing | Ten-Ninety, Ltd. (\$4,150,000 ²) | 9/28/04 | 22,000,000 | 2,123,449 | 359,282 | - | - | - | - | - | - | 179 |
| Interest Default | Ten-Ninety | 12/30/02 | 4,150,000 | 2,175,046 | 1,676,535 | - | - | - | - | - | - | 18 |
| Interest Default | The Gardens Phase II (The Gardens, LLC) | 4/15/02 | 55,113,781 | 31,228,945 | 875,557 | - | - | - | - | - | - | 1 |
| Non-Performing | The Gardens, LLC \$2,425,000 | 3/31/06 | 2,500,000 | 159,459 | - | - | - | - | - | - | - | 1 |
| Non-Performing | The Gardens, LLC | 8/15/05 | 1,925,000 | 59,279 | - | - | - | - | - | - | - | 34 |
| Non-Performing | The Gardens, LLC Timeshare | 3/24/04 | 3,691,351 | 78,488 | - | - | - | - | - | - | - | 51 |
| Repaid | Universal Hawaii ² | 8/6/04 | - | - | - | - | - | - | - | - | - | 127 |
| Performing | University Estates, Inc. | 4/11/05 | 4,803,341 | 32,637 | - | 51,541 | - | 4,035 | - | 47,506 | (0) | 1 |
| Repaid | Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC) | 7/13/05 | - | - | - | - | - | - | - | - | - | 110 |
| Non-Performing | Wasco Investments LLC | 11/23/04 | 8,450,000 | 846,908 | 319,637 | - | - | - | - | - | - | 86 |
| | | | \$ 791,845,253 | \$ 108,662,094 | \$ 26,849,862 | \$ 6,256,121 | \$ 12,753,328 | \$ 464,050 | \$ 772,929 | \$ 399,463 | \$ 15,354,526 | |

¹These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

²Principal payments by borrower not returned to investors.

³Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

⁴Borrower is Brookshire, LLC and Lord & Essex Matteson, LLC

⁵Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

⁶Borrower is Old City, L.C. and Lake Helen Partners, LLC

⁷Borrower is John E. King and Carole D. King

⁸Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

⁹Overpayment was not applied to principal per instruction from Borrower.

EXHIBIT “O”

EXHIBIT “O”

E-FILED ON September 20, 2006

Annette W. Jarvis, Utah Bar No. 1649
 RAY QUINNEY & NEBEKER P.C.
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Attorneys for Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
 DISTRICT OF NEVADA**

In re:
 USA COMMERCIAL MORTGAGE COMPANY,
 Debtor.

Case No. BK-S-06-10725 LBR
 Case No. BK-S-06-10726 LBR
 Case No. BK-S-06-10727 LBR
 Case No. BK-S-06-10728 LBR
 Case No. BK-S-06-10729 LBR

In re:
 USA CAPITAL REALTY ADVISORS, LLC,
 Debtor.

Chapter 11

In re:
 USA CAPITAL DIVERSIFIED TRUST DEED FUND,
 LLC,
 Debtor.

Jointly Administered Under
 Case No. BK-S-06-10725 LBR

In re:
 USA CAPITAL FIRST TRUST DEED FUND, LLC,
 Debtor.

In re:
 USA SECURITIES, LLC,
 Debtor.

**NOTICE OF FILING OF LOAN
 SUMMARY AS OF AUGUST 31, 2006
 (AFFECTS ALL DEBTORS)**

Affects:

- ☒ All Debtors
☐ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA Capital First Trust Deed Fund, LLC
☐ USA Securities, LLC

Date: N/A
 Time: N/A

1 USA Commercial Mortgage Company, USA Securities, LLC, USA Capital Realty
2 Advisors, LLC, USA Capital Diversified Trust Deed Fund, LLC, and USA Capital First Trust
3 Deed Fund, LLC (collectively, the "Debtors") hereby file the attached loan summary as of August
4 31, 2006

5 Respectfully submitted this 20th day of September, 2006.

6
7 /s/ Lenard E. Schwartz, Esq.

8 Lenard E. Schwartz, Nevada Bar No. 0399

9 Jeanette E. McPherson, Nevada Bar No. 5423

10 SCHWARTZER & MCPHERSON LAW FIRM

11 2850 South Jones Boulevard, Suite 1

12 Las Vegas, Nevada 89146

13 and

14 Annette W. Jarvis, Utah Bar No. 1649

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USA Capital
LOAN SUMMARY
AS OF August 31, 2006

| Performance Evaluation | Loan Name | Loan Outstanding at 8/31/06 | Interest Outstanding at 8/31/06 | Interest Prepaid to Lenders ³ | Collection Account ¹⁰ | | | Due to Lenders | Due to | | | No of Investors |
|------------------------|---|-----------------------------|---------------------------------|--|----------------------------------|-----------|-------------|----------------|----------|-------------|----------------|-----------------|
| | | | | | Interest Receipts | Principal | Service Fee | | DIV Fund | First Trust | Direct Lenders | |
| Non-Performing | 3685 San Fernando Road Partners, L.P. | 7,350,000 | 357,931 | - | - | - | - | - | - | - | - | 83 |
| Performing | 5055 Collwood, LLC | 987,994 | 17,193 | - | 38,724 | 287,961 | 2,117 | 324,568 | - | - | 324,568 | 33 |
| Repaid | 5252 Orange, LLC | - | - | - | - | - | - | - | - | - | - | 66 |
| Non-Performing | 60th Street Venture, LLC | 3,700,000 | 113,024 | - | 57,949 | - | 3,215 | 54,734 | - | - | 54,734 | 49 |
| Non-Performing | 6425 Gess, LTD | 26,500,000 | 3,415,664 | 1,672,697 | - | - | - | - | - | - | - | 286 |
| Non-Performing | Amesbury/Hatters Point (Amesburyport Corporation) | 19,242,193 | 1,454,265 | 102,863 | - | - | - | - | - | - | - | 393 |
| Non-Performing | Anchor B, LLC | 5,835,422 | 909,702 | 517,607 | - | - | - | - | - | - | - | 50 |
| Non-Performing | Ashby Financial, \$7,200,000 ⁴ | 7,200,000 | 1,987,200 | 1,545,601 | - | - | - | - | - | - | - | 73 |
| Special Situation | B & J Investments ¹ | - | - | - | - | - | - | - | - | - | - | 1 |
| Non-Performing | BarUSA/\$15,300,000 (Barusa, LLC) | 15,300,000 | 1,482,256 | 355,708 | - | - | - | - | - | - | - | 221 |
| Non-Performing | Bay Pompano Beach, LLC | 14,680,390 | 331,322 | - | 162,970 | 68,025 | 12,536 | 218,459 | 1,024 | 2,628 | 214,806 | 407 |
| Repaid | Beastar, LLC ² | - | - | - | - | - | - | - | - | - | - | 84 |
| Repaid | Beau Rivage Homes/\$8,000,000 ² | - | - | - | - | - | - | - | - | - | - | 157 |
| Non-Performing | Binford Medical Developers, LLC | 7,450,000 | 318,950 | - | - | - | - | - | - | - | - | 92 |
| Repaid | Boise/Gowen 93, LLC ¹¹ | - | 41,878 | - | 26,102 | 2,406,005 | 2,021 | 2,430,086 | - | - | 2,430,086 | 17 |
| Non-Performing | Brookmere/Matteson \$27,050,000 ⁵ | 5,964,848 | 203,763 | - | 15,000 | - | 1,117 | 13,883 | - | 4,704 | 9,179 | 229 |
| Performing | Bundy Canyon \$1,050,000 (Bundy Canyon Land Development, LLC) | 1,050,000 | 11,754 | - | 11,754 | - | 875 | 10,879 | - | - | 10,879 | 1 |
| Non-Performing | Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC) | 2,300,000 | 98,523 | - | - | - | - | - | - | - | - | 34 |
| Non-Performing | Bundy Canyon \$5,000,000 (Bundy Canyon Land Development, LLC) | 4,250,000 | 192,308 | - | 29,895 | - | 2,298 | 27,597 | - | - | 27,402 | 43 |
| Non-Performing | Bundy Canyon \$5,725,000 (Bundy Canyon Land Development, LLC) | 5,725,000 | 80,333 | - | 48,024 | - | 3,575 | 44,449 | - | - | 44,449 | 53 |
| Non-Performing | Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC) | 6,700,000 | 349,200 | - | - | - | - | - | - | - | - | 83 |
| Not Funded | Bundy Canyon \$8.9 (Bundy Canyon Land Development, LLC) | - | - | - | - | - | - | - | - | - | - | 117 |
| Special Situation | BySynergy, LLC \$4,434,446 | - | - | - | - | - | - | - | - | - | - | 3 |
| Performing | Cabernet Highlands, LLC | 3,000,000 | 37,625 | - | 38,750 | - | 2,500 | 36,250 | - | - | 36,250 | 65 |

USA Capital
LOAN SUMMARY
AS OF August 31, 2006

| Performance Evaluation | Loan Name | Loan Outstanding at 8/31/06 | Interest Outstanding at 8/31/06 | Interest Prepaid to Lenders 3 | Collection Account ¹⁰ | | | Due to | | | No of Investors |
|------------------------|---|-----------------------------|---------------------------------|-------------------------------|----------------------------------|-----------|-------------|----------|-------------|----------------|-----------------|
| | | | | | Interest Receipts | Principal | Service Fee | DIV Fund | First Trust | Direct Lenders | |
| Non-Performing | Castaic Partners II, LLC | 5,600,000 | 461,012 | 76,040 | - | - | - | - | - | - | 57 |
| Non-Performing | Castaic Partners III, LLC | 4,675,000 | 244,132 | - | - | - | - | - | - | - | 65 |
| Performing | Charlevoix Homes, LLC (Lindsay and Chandler Heights, LLC) | 3,400,000 | 46,844 | - | 46,844 | - | 2,833 | - | - | 44,011 | 40 |
| Non-Performing | Clear Creek Plantation (Arapahoe Land Investments, L.P.) | 2,900,000 | 150,968 | - | - | - | - | - | - | - | 36 |
| Performing | Cloudbreak LV (Cloudbreak Las Vegas, LLC) | 3,800,000 | 40,903 | - | 80,486 | - | 6,333 | 514 | 73,839 | 0 | 2 |
| Non-Performing | Colt CREC Building (Colt Gateway LLC) | 3,718,777 | 2,075,357 | 565,564 | - | - | - | - | - | - | 1 |
| Non-Performing | Colt DIV added #1 (Colt Gateway LLC) | 1,500,000 | 913,835 | 170,625 | - | - | - | - | - | - | 1 |
| Non-Performing | Colt DIV added #2 (Colt Gateway LLC) | 3,100,000 | 1,368,442 | 352,625 | - | - | - | - | - | - | 1 |
| Non-Performing | Colt Gateway LLC | 5,628,328 | 1,427,335 | 819,821 | - | - | - | - | - | - | 3 |
| Non-Performing | Colt Second TD (Colt Gateway LLC) | 1,000,000 | 581,487 | 384,583 | - | - | - | - | - | - | 1 |
| Performing | Columbia Managing Partners, LLC | 2,210,000 | 24,740 | - | 24,740 | - | 1,842 | - | 22,898 | - | 1 |
| Non-Performing | ComVest Capital (Comvest Capital Satellite Arms, Inc) | 4,125,000 | 134,194 | - | 4,275 | - | 329 | - | 703 | 3,243 | 56 |
| Non-Performing | Phase II (Copper Sage Commerce Center, LLC) | 3,550,000 | 142,260 | - | 67 | - | 5 | - | 62 | 60 | 51 |
| Repaid | Copper Sage Commerce Center, LLC | - | - | - | - | - | - | - | - | - | 28 |
| Performing | Corman Toltec 180, LLC | 6,375,000 | 65,875 | - | 65,875 | - | 5,313 | - | 60,563 | 60,515 | 96 |
| Performing | Cottonwood Hills, LLC | 4,000,000 | 48,222 | - | 48,222 | - | 3,333 | - | 44,889 | 33,667 | 21 |
| Non-Performing | Del Valle - Livingston (Del Valle Capital Corporation, Inc) | 19,250,000 | 219,330 | - | 397,735 | - | 31,152 | - | 2,457 | 364,125 | 239 |
| Repaid | Del Valle Isleton (Del Valle Capital Corporation, Inc.) | - | - | - | - | - | - | - | - | - | 76 |
| Non-Performing | Eagle Meadows Development | 31,050,000 | 1,836,395 | - | 18 | - | 1 | - | 16 | 2 | 295 |
| Non-Performing | Elizabeth May Real Estate, LLC | 10,050,000 | 498,336 | - | 50 | - | 4 | - | 46 | 1 | 147 |
| Special Situation | EPIC Resorts ¹ | TBD | - | - | - | - | - | - | - | - | 1 |
| Performing | Fiesta Development \$6.6 (Fiesta Development, Inc.) | 6,600,000 | 73,833 | - | 145,383 | - | 11,000 | - | 134,383 | - | 1 |
| Non-Performing | Fiesta Development McNaughton (Fiesta Development, Inc.) | 6,000,000 | 1,420,658 | - | - | - | - | - | - | - | 1 |
| Performing | Fiesta Murrieta (Fiesta Development, Inc.) | 6,500,000 | 72,764 | - | 143,181 | - | 10,820 | - | 132,361 | 130,425 | 69 |
| Non-Performing | Fiesta Oak Valley (Oak Mesa Investors, LLC) | 20,500,000 | 4,942,605 | 3,368,263 | - | - | - | - | - | - | 227 |
| Non-Performing | Fiesta USA/Stoneridge (Capital Land Investors, LLC) | 10,000,000 | 3,173,110 | 2,372,277 | - | - | - | - | - | - | 100 |
| Repaid | Fiesta/Beaumont \$2.4m (Fiesta Development, Inc.) | - | - | - | 42,500 | 2,400,000 | 3,290 | - | 2,439,210 | 2,439,210 | 36 |

Preliminary Numbers Subject to Revision

USA Capital
 LOAN SUMMARY
 AS OF August 31, 2006

| Performance Evaluation | Loan Name | Loan Outstanding at 8/31/06 | Interest Outstanding at 8/31/06 | Interest Prepaid to Lenders ³ | Collection Account ¹⁰ | | | Due to | | | No of Investors |
|---------------------------|---|-----------------------------------|---------------------------------------|--|----------------------------------|-----------|-------------|----------|-------------|-------------------|--------------------|
| | | | | | Interest Receipts | Principal | Service Fee | DIV Fund | First Trust | Direct Lenders | |
| Non-Performing | Foxhill 216, LLC ⁶ | 25,980,000 | 1,454,746 | - | 134 | - | 10 | - | 0 | 124 | 300 |
| Performing | Franklin - Stratford Investments, LLC | 5,040,589 | 55,815 | - | 167,750 | 184,411 | 13,038 | 65,553 | 273,569 | - | 2 |
| Repaid | Freeway 101 ² | - | - | - | - | - | - | - | - | - | 57 |
| Non-Performing | Gateway Stone (Gateway Stone Associates, LLC) | 13,185,000 | 714,840 | - | - | - | - | - | - | - | 161 |
| Repaid | Glendale Tower Partners, L.P. | - | - | - | 288,580 | 6,500,000 | 19,818 | - | - | 6,679,206 | 95 |
| Repaid | Golden State Investments II, L.P. | - | - | - | - | - | - | - | - | - | 37 |
| Performing | Goss Road (Savannah Homes, LLC) | 1,000,000 | (0) | - | - | - | - | - | - | - | 20 |
| Non-Performing | Gramercy Court Condos (Gramercy Court, Ltd.) | 34,884,500 | 2,079,303 | - | 25,833 | - | 1,667 | - | 24,167 | 24,106 | 332 |
| Non-Performing | Harbor Georgetown, L.L.C. | 8,800,000 | 772,264 | 148,785 | 32 | - | 3 | - | 4 | 26 | 103 |
| Non-Performing | Hasley Canyon (Los Valles Land & Golf, LLC.) | 11,700,000 | 2,414,184 | 1,054,597 | - | - | - | - | - | - | 114 |
| Performing | Hesperia II (Southern California Land Development, LLC) | 4,250,000 | 62,215 | - | 62,215 | - | 3,542 | - | 58,674 | 58,674 | 65 |
| Repaid | HFA - Riviera (Riviera-Homes for America Holdings LLC) | - | - | - | - | - | - | - | - | - | 90 |
| Non-Performing | HFA- Clear Lake LLC | 16,050,000 | 3,255,156 | 2,140,552 | - | - | - | - | - | - | 207 |
| Repaid | HFA- North Yonkers (One Point Street, Inc.) | - | - | - | - | - | - | - | - | - | 298 |
| Repaid | HFA- Riviera 2nd (Riviera-HFAH, LLC) | - | - | - | - | - | - | - | - | - | 99 |
| Non-Performing | HFA- Windham (HFAH Asylum, LLC) | 5,550,000 | 1,239,559 | 800,862 | - | - | - | - | - | - | 74 |
| Non-Performing | HFA-Clear Lake 2nd (HFAH Clear Lake, LLC) | 2,750,000 | 545,962 | 288,935 | - | - | - | - | - | - | 36 |
| Non-Performing | HFAH/Monaco, LLC | 4,000,000 | 1,465,500 | 1,189,500 | - | - | - | - | - | - | 1 |
| Non-Performing | Huntsville (West Hills Park Joint Venture) | 10,475,000 | 1,049,657 | 326,128 | - | - | - | - | - | - | 116 |
| Performing | I-40 Gateway West, LLC | 3,005,313 | 36,137 | - | 46,810 | 1,524,687 | 3,775 | - | 1,567,722 | 1,567,722 | 46 |
| Performing | I-40 Gateway West, LLC 2nd | 1,065,000 | 14,053 | - | 58,367 | - | 2,700 | - | - | 55,667 | 23 |
| Performing | Interstate Commerce Center Phase II (ISCC Phase II, LLC) | 1,536,666 | 14,581 | - | 102,775 | 320,183 | 8,306 | 56,642 | 358,011 | 0 | 2 |
| Performing | Interstate Commerce Center, LLC | 1,692,183 | (352) | 100,157 | 114,331 | 837,575 | 7,461 | 830,311 | 462 | 3,282 | 4 |
| Repaid | J. Jireh's Corporation ¹² | - | 114,799 | - | 98,791 | 8,809,447 | 7,354 | - | 267,279 | 8,633,605 | 105 |
| Performing | La Hacienda Estate, LLC | 6,255,000 | 64,588 | - | 65,629 | - | 5,295 | - | - | 59,852 | 83 |
| Non-Performing | Lake Helen Partners ⁷ | 3,159,704 | 257,479 | - | - | - | - | - | - | - | 35 |
| Repaid | LCG Gilroy, LLC | - | - | - | - | - | - | - | - | - | 59 |

Preliminary Numbers Subject to Revision

USA Capital
LOAN SUMMARY
AS OF August 31, 2006

| Performance Evaluation | Loan Name | Loan Outstanding at 8/31/06 | Interest Outstanding at 8/31/06 | Interest Prepaid to Lenders ³ | Collection Account ¹⁰ | | | Due to | | | No of Investors |
|---------------------------|--|-----------------------------------|---------------------------------------|--|----------------------------------|------------|-------------|----------|-------------|-------------------|--------------------|
| | | | | | Interest Receipts | Principal | Service Fee | DIV Fund | First Trust | Direct Lenders | |
| Non-Performing | Lerih Hills, LTD | 10,350,000 | 402,824 | - | 806 | - | 52 | - | - | 754 | 130 |
| Non-Performing | Margarita Annex ⁸ | 12,000,000 | 679,551 | - | - | - | - | - | - | - | 105 |
| Non-Performing | Marlton Square (MS Acquisition Company, LLC) | 30,000,000 | 2,020,298 | 13,458 | - | - | - | - | - | - | 272 |
| Non-Performing | Marlton Square 2nd (MS Acquisition Company, LLC) | 6,000,000 | 508,251 | 15,078 | - | - | - | - | - | - | 108 |
| Non-Performing | Marquis Hotel (USA Investors VI, LLC) | 13,500,000 | 3,408,812 | 2,366,244 | - | - | - | - | - | - | 169 |
| Non-Performing | Meadow Creek Partners, LLC | 8,250,000 | 277,129 | - | - | - | - | - | - | - | 103 |
| Repaid | Midvale Marketplace, LLC | - | - | 154,815 | 386,232 | 4,075,000 | 27,813 | - | 323,967 | 3,934,637 | 49 |
| Non-Performing | Mountain House Business Park (Pegasus-MH Ventures I, LLC) | 16,800,000 | 368,276 | - | 9,853 | - | 733 | 27 | 475 | 8,602 | 202 |
| Non-Performing | Oak Shores II (John E. King and Carole D. King) | 12,150,000 | 336,106 | - | 69,361 | - | 5,335 | 42 | 21 | 63,963 | 176 |
| Non-Performing | Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC) | 8,925,000 | 485,038 | - | - | - | - | - | - | - | 105 |
| Performing | Ocean Atlantic (Ocean Atlantic/PCF-Westbury, LLC) | 2,700,000 | 34,875 | - | 68,625 | - | 4,500 | - | - | 64,125 | 32 |
| Repaid | Opaque/Mt. Edge \$7,350,000 (Opaque Land Development, LLC) | - | - | - | - | - | - | - | - | - | 95 |
| Non-Performing | Palm Harbor One, LLC | 28,480,000 | 483,249 | - | 1,010,155 | - | 76,150 | - | 52,275 | 881,730 | 309 |
| Non-Performing | Placer Vineyards (Placer County Land Speculators, LLC) | 31,500,000 | 3,354,272 | 1,228,292 | - | - | - | - | - | - | 343 |
| Non-Performing | Placer Vineyards 2nd (Placer County Land Speculators, LLC) | 6,500,000 | 826,199 | 259,999 | - | - | - | - | - | - | 118 |
| Performing | Preserve at Galleria, LLC | 3,591,750 | 47,110 | - | 45,206 | 240,000 | 2,938 | - | - | 281,965 | 73 |
| Special Situation | Redwood Properties, LLC ¹ | 269,841 | 30,784 | - | - | - | - | - | - | - | 1 |
| Non-Performing | Rio Rancho Executive Plaza, LLC | 2,250,000 | 97,014 | - | - | - | - | - | - | - | 32 |
| Performing | Roam Development Group L.P. | 559,485 | (80) | - | 1,025,512 | 26,006,772 | 78,765 | - | 637,669 | 26,315,851 | 291 |
| Special Situation | Saddleback ¹ | - | - | - | - | - | - | - | - | - | 1 |
| Non-Performing | Shamrock Tower, LP (619 Main, LP) | 10,500,000 | 2,213,370 | 1,482,168 | - | - | - | - | - | - | 87 |
| Special Situation | Sheraton Hotel ¹ | - | - | - | - | - | - | - | - | - | 1 |
| Non-Performing | Slade Development, Inc. Southern California Land 2nd (Southern California Land Development, LLC) | 3,525,000 | 137,572 | - | - | - | - | - | - | - | 40 |
| Performing | Standard Property Development, LLC | 2,800,000 | 40,989 | - | 40,989 | - | 2,333 | - | - | 38,172 | 33 |
| Non-Performing | SVRB \$4,500,000 (SVRB Investments, LLC) | 9,640,000 | 305,866 | - | 5,259 | - | 421 | - | 337 | 4,501 | 115 |
| Non-Performing | Investments, LLC) | 1,424,082 | 26,527 | - | 14,834 | - | 1,176 | - | - | 13,658 | 67 |

Preliminary Numbers Subject to Revision

USA Capital
 LOAN SUMMARY
 AS OF August 31, 2006

| Performance Evaluation | Loan Name | Loan Outstanding at 8/31/06 | Interest Outstanding at 8/31/06 | Interest Prepaid to Lenders ³ | Collection Account ¹⁰ | | | Due to | | | No of Investors |
|------------------------|---|-----------------------------|---------------------------------|--|----------------------------------|---------------|-------------|------------|--------------|----------------|-----------------|
| | | | | | Interest Receipts | Principal | Service Fee | DIV Fund | First Trust | Direct Lenders | |
| Non-Performing | SVRB 2nd \$2,325,000 (SVRB Investments, LLC) | 2,325,000 | 64,508 | - | 31,000 | - | 1,938 | - | - | 29,063 | 25 |
| Non-Performing | Tapia Ranch (Castiac Partners, LLC) | 22,000,000 | 1,864,912 | 359,262 | - | - | - | - | - | - | 179 |
| Non-Performing | Ten-Ninety, Ltd. ⁹ (\$4,150,000) | 4,150,000 | 2,107,259 | 1,676,535 | - | - | - | - | - | - | 18 |
| Non-Performing | Ten-Ninety | 55,113,781 | 29,813,491 | 875,557 | - | - | - | - | - | - | 1 |
| Non-Performing | The Gardens Phase II (The Gardens, LLC) | 2,500,000 | 132,042 | - | - | - | - | - | - | - | 1 |
| Non-Performing | The Gardens, LLC \$2,425,000 (The Gardens, LLC) | 1,925,000 | 38,013 | - | 5,810 | - | 434 | - | 82 | 5,079 | 34 |
| Performing | The Gardens, LLC Timeshare (The Gardens, LLC) | 3,891,351 | 39,623 | - | 93,654 | 270,346 | 7,499 | 19,362 | 110,638 | 226,501 | 51 |
| Repaid | Universal Hawaii ² | - | - | - | - | - | - | - | - | - | 127 |
| Performing | University Estates, Inc. Urban Housing Alliance - 435 Lofts (Urban Housing Alliance, LLC) | 4,803,341 | 34,143 | - | 51,946 | 37,600 | 5,394 | - | 84,152 | (0) | 1 |
| Repaid | Wasco Investments LLC | 6,450,000 | 771,682 | 319,637 | 261,473 | 8,150,000 | 17,965 | - | 30,896 | 8,328,626 | 110 |
| Non-Performing | | \$ 787,820,339 | \$ 97,925,717 | \$ 27,104,834 | \$ 5,560,505 | \$ 62,118,012 | \$ 412,923 | \$ 973,474 | \$ 2,392,475 | \$ 67,010,622 | 86 |

¹ These loans have undetermined amounts outstanding due to bankruptcy, foreclosures, change of ownership, etc.

² Principal payments by borrower not returned to investors.

³ Interest paid to investors in excess of amounts paid by borrowers.

⁴ Borrower is Ashby Financial Company, Inc. and R&D Land Investors, LLC.

⁵ Borrower is Brookmere, LLC and Lord & Essex Matteson, LLC

⁶ Borrowers are Fox Hills 185, LLC, Fox Hills River East, LLC, Fox Hills 119, LLC, Fox Hills 62, LLC, and Fox Hills 37, LLC.

⁷ Borrower is Old City, L.C. and Lake Helen Partners, LLC

⁸ Borrower is John E. King and Carole D. King

⁹ Borrower is Ten-Ninety, Ltd. And William R. Levas and Dorothy Z. Lucas, Trustees of the Lucas Family Trust

¹⁰ Balances relate to July and August 2006 collections.

¹¹ Final interest check was transferred from Project Disbursement on 9/7/06.

¹² Final interest check was transferred from Project Disbursement on 9/6/06.